

Exhibit 17

to August 22, 2022 Declaration of
Nicholas Matuschak

Deutsche Bank dragged into Danish bank scandal

By **ANDREW RETTMAN**  

BRUSSELS, 21. NOV 2018, 09:29

Deutsche Bank, Germany's top lender, handled about €130bn of the "suspicious" money in the Danske Bank affair - the biggest money-laundering scandal in EU history.

"Deutsche Bank acted as correspondent bank for Danske Bank in Estonia. Our role was to process payments for Danske Bank. We terminated this relationship in 2015 after identifying suspicious activity by its clients," the German lender told press on Tuesday (20 November).

A "correspondent bank" acts as an intermediary for other banks in countries where they do little business.

In this case, that meant Deutsche Bank helped Danske Bank's clients in Estonia to move money into the US financial system.

Those clients were intimates of Russian president Vladimir Putin, Russian intelligence services, Russian

mobsters, and members of the Azerbaijani elite, according to findings in Denmark.

Hundreds of millions of the funds were also '[blood money](#)' linked to the murder of Russian anti-corruption activist [Sergei Magnitsky](#), Magnitsky's former employer, Bill Browder, has said.

The Deutsche Bank revelation comes after a Danske Bank whistleblower, Howard Wilkinson, [testified to Danish MPs on Monday](#).

"I would estimate that \$150bn [€130bn] has flowed through this particular bank", Wilkinson said.

He named the bank only as a "US subsidiary of a European bank" and a "major correspondence bank handing US dollar transactions" because a Danske Bank gag order forbade him from saying more.

He said two US banks were also involved, with the Reuters news agency, citing sources, saying that these were JP Morgan and Bank of America.

"Nobody really knows where this money went, all we know is that the last people who saw it were people from those three banks in the US. They were the last control, and when it went awry was the money in the global financial system," Wilkinson said.

"There's no chance in the world that any of the suspicious money ... will ever be traced or that any of those criminals will ever lose a single cent of it," he added, given that it has already taken years for the scandal to come out.

Showdown in parliament

The fresh revelations set the scene for Wilkinson's second testimony, due in the European Parliament on Wednesday.

The acting CEO of Danske Bank, Jesper Nielsen, will also take part, with MEPs, such as Danish centre-left deputy Jeppe Kofod, set to urge him to tear up the non-disclosure agreement that his bank forced Wilkinson to sign under threats of financial penalties.

The German and US banks all terminated their business with Danske Bank between 2013 and 2015, but the dodgy funds had flowed through their accounts for more than five years before they washed their hands.

The news saw Deutsche Bank's shares fall a further three percent on Tuesday amid concern that German and US regulators might impose fines.

Deutsche Bank already paid €550m in fines to British and US regulators in 2017 for having funnelling about €9bn of illicit Russian money.

The scandal, which was itself the biggest in EU history before the Danish affair, saw BaFin, the German regulator, install a "special representative" in Deutsche Bank to oversee anti-money laundering compliance in an unprecedented step.

The US Department of Justice is still investigating the €9bn case in a process that could see the German lender pay out further penalties.

The Danish affair has prompted the European Commission to table new anti-money laundering laws to help clean up the European banking system.

More to come?

But if Danske Bank lifts its gag order on Wilkinson it could lead to further revelations of how small EU countries with large offshore banking sectors act as a conduit for dirty money into the EU and US financial system.

Its Estonian branch aside, there was a "deafening silence" on what Danske Bank's Lithuanian branch has been doing, Wilkinson said on Monday.

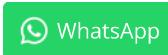
Cyprus, Malta, and Latvia are also weak links in the EU's anti-money laundering chain, Panicos Demetriades, Cyprus' former central bank chief, previously told EUobserver.

The "political pressure" on bank supervisors in these countries was "so great that it's very hard for them to do the right thing," he said.

Banks in Cyprus handled €3.4 trillion of cross-border transactions including by non-resident or offshore clients between 2008 and 2015, according to European Central Bank (ECB) data obtained by the Bloomberg news agency in October.

Latvian banks handled €2.8 trillion and Estonian ones €900bn, the ECB said, indicating that the Danske Bank and Deutsche Bank scandals could be just the tip of the iceberg.

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Whistleblower
Danske
Bank
gag
stops
me
telling
more

19. NOV
2018, 17:52

The man
who
uncovered
the
biggest
money-
laundering
scandal in
EU history
says he is
gagged
from
telling all,
as MEPs
prepare to
grill
Danske
Bank's
chief
executive.

Danish
bank
scandal
grows
to
'gigantic'
proportions

4. SEP 2018,
09:28

Denmark's

top bank
handled
up to
€28bn of
dodgy
Russian
funds in
just one
year, in
what has
the
makings
of the
biggest
money-
laundering
scandal in
European
history.

Danish
bank
laundered
€7bn
of
Russian
'blood
money'

5. JUL 2018,
09:29

Denmark's
top bank
laundered
€7bn of
dirty
money in
an
"astronomical"
case that
could spur
new
Russia
sanctions.



Danish bank faces criminal charges in test of EU system	EU court set to side with accused Latvian banker	AGENDA
29. NOV 2018, 07:40	20. DEC 2018, 09:29	Migrants, Romania, and dirty banks on EU's mind This WEEK
Danish prosecutors have filed criminal charges against the country's top bank, but it remains to be seen if any individuals will face justice over mass- scale money laundering.	Latvia was wrong to have suspended its central bank chief from his job over bribery allegations, an EU jurist has said, as Europe struggles to clamp down on financial crime.	1. DEC 2018, 15:17 A far-right Austrian minister will chair talks on sending migrants home with EU peers in Brussels, one day after a Romanian circus comes to town.